

अस्तरभार पा EXTRAORDINARY

भाग 11-अण्ड 1 PART II ... Section 1

प्राधिकार संप्रकाशित PUBLISHED BY AUTHORITY

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नई दिल्ली, बृहस्पतिबार, प्रक्तूबर 13, 1977 धादिबम 21, 1899

No. 58]

NEW DELHI, THURSDAY, OCTOBER 13, 1977/ASVINA 21, 1899

इस भाग में भिन्न पष्ट संख्या वी जाती हैं जिससे कि वह अक्षण संकक्षम के रूप में रखा जा सके। Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (Legislative Department)

New Delhi, the 13th October, 1977/Asvina 21, 1899 (Saka)

THE INDIAN IRON AND STEEL COMPANY (ACQUISITION OF SHARES) AMENDMENT ORDINANCE, 1977.

No. 15 of 1977

Promulgated by the President in the Twenty-eighth Year of the Republic of India.

An Ordinance to amend the Indian Iron and Steel Company (Acquisition of Shares) Act, 1976.

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action:

Now, therefore, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance -

1. (1) This Ordinance may be called the Indian Iron and Steel Com-Short pany (Acquisition of Shares) Amendment Ordinance, 1977

title and commencement.

(2) It shall come into force at once

2. In section 2 of the Indian Iron and Steel Company (Acquisition of Amend-Shares) Act, 1976 (hereinafter referred to as the principal Act), for clause ment (h), the following clause shall be substituted, namely:—

of section 2.

- '(h) "shareholder" means,—
- (1) a person who, immediately before the appointed day, was registered by the Company as the holder of any share and includes his legal representative; or

89 of 1976.

(ii) a person who, before the appointed day, had lodged with the Company a proper instrument of transfer of any share in the form prescribed under section 108 of the Companies Act. 1956, 1 of 1956 and executed in accordance with the provisions of that section; or (iii) a person who claims under a proper instrument of transfer of any share in the form prescribed under section 108 of the Companies Act, 1956, which was executed before the 1 of 1956 appointed day and delivers such instrument to the Commissioner on or before such date as the Central Government may, by notification, specify in this behalf'

Amendment of section 7.

- 3. In section 7 of the principal Act, in sub-section (1),—
- (i) in the opening paragraph, for the words "within thirty days from the specified date", the words and figures "on or before the 30th day of November, 1977" shall be substituted and shall be deemed always to have been substituted,
- (ii) for the proviso, the following proviso shall be substituted. and shall be deemed always to have been substituted, namely -

"Provided that if the Commissioner is satisfied that the claimant was prevented by sufficient cause from preferring the claim before the said date, he may entertain the claim within a further period of thirty days from that date and not thereafter.".

4. After section 7 of the principal Act, the following sections shall be inserted, namely: -

Insertion of new sections 7A and 7B Power of Commissioner to ınquire ınto disnutes as to compensation.

"7A. Where there is any dispute as to the person or persons who are entitled to compensation (including any dispute as to who are the legal representatives of any deceased claimant to compensation), the Commissioner may, after making such inquiry as he may deem fit. make the payment to such person as appears to him to be best entitled to receive the compensation.

Provided that if the Commissioner is unable to determine as to who is the person entitled to the compensation and considers that the matter could more appropriately be dealt with by the principal civil court of original jurisdiction within the local limits of whose jurisdiction the registered office of the Company is situated, he may refer such dispute to the said court, whose decision thereon shall be final:

Provided further that nothing contained herein shall affect the liability of any person, who may receive the whole or any part of the compensation allowed under this Act, to pay the same to the person lawfully entitled thereto.

Deposit of compen_ sation in court

7B Where any dispute has been referred under section 7A by the Commissioner to the civil court referred to therein, he shall deposit the amount of the compensation in that court."

> N. SANJIVA REDDY, President.

K. K SUNDARAM, Sccy to the Govt, of India.